

in the area of investment performance. The Commission is concerned that in the absence of such provisions fund investors may be misled by deceptive rule 482 advertisements and may rely on less-than-adequate information when determining in which funds they should invest money. As a result, the Commission believes it is beneficial for funds to provide investors with balanced information in fund advertisements in order to allow investors to make better-informed decisions.

The Commission estimates that 41,265<sup>3</sup> responses to rule 482 are filed annually by 2,877 investment companies offering approximately 12,476 portfolios, or approximately 3.3 responses per portfolio annually.<sup>4</sup> The burden associated with rule 482 is presently estimated to be 5.16 hours per response. The annual hourly burden is therefore approximately 212,927 hours.<sup>5</sup>

The estimate of average burden hours is made solely for the purposes of the Paperwork Reduction Act and is not derived from a comprehensive or even a representative survey or study of the costs of Commission rules and forms. The provision of information under rule 482 is necessary to obtain the benefits of the safe harbor offered by the rule. The information provided under rule 482 will not be kept confidential. An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid OMB control number.

Written comments are invited on: (a) Whether the proposed collection of information is necessary for the proper performance of the functions of the agency, including whether the information will have practical utility; (b) the accuracy of the agency's estimate of the burden of the collection of information; (c) ways to enhance the quality, utility, and clarity of the information collected; and (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated collection techniques or other forms of information technology. Consideration will be given to comments and suggestions submitted in writing within 60 days of this publication.

Please direct your written comments to David Bottom, Director/Chief

<sup>3</sup> This estimated number of responses to rule 482 is composed of 41,003 responses filed with FINRA and 262 responses filed with the Commission in 2019.

<sup>4</sup> 41,265 responses ÷ 12,476 portfolios = 3.3 responses per portfolio.

<sup>5</sup> 41,265 responses x 5.16 hours per response = 212,927 hours.

Information Officer, Securities and Exchange Commission, C/O Cynthia Roscoe, 100 F Street NE, Washington, DC 20549; or send an email to: [PRA\\_Mailbox@sec.gov](mailto:PRA_Mailbox@sec.gov).

Dated: April 28, 2020.

**J. Matthew DeLesDernier,**

*Assistant Secretary.*

[FR Doc. 2020-09300 Filed 4-30-20; 8:45 am]

BILLING CODE 8011-01-P

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-88753; File No. SR-Phlx-2020-21]

### Self-Regulatory Organizations; Nasdaq PHLX LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend Various Phlx Rules Related to Routing, Remote Specialist, and Assistant Lead Market Maker

April 27, 2020.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on April 15, 2020, Nasdaq PHLX LLC (“Phlx” or “Exchange”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change as described in Items I and II below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

#### I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes to amend Phlx Rules at Options 2, Section 3, Allocation Application, Allocation, Reallocation, Transfer and Voluntary Resignation”; Options 2, Section 4, Obligations of Market Makers; Options 2, Section 11, Lead Market Maker Appointments; Options 5, Section 4, Order Routing; Options 8, Section 11, Floor Market Maker and Lead Market Maker Appointment; Options 8, Section 25, Floor Allocation; and Options 8, Section 39, Option Minor Rule Violations and Order and Decorum Regulations at E-2, Allocation, Time Stamping, Matching and Access to Matched Trades.

The text of the proposed rule change is available on the Exchange's website at <http://nasdaqphlx.cchwallstreet.com/>, at the principal office of the Exchange,

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

and at the Commission's Public Reference Room.

#### II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the Exchange included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

##### A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

###### 1. Purpose

The Exchange proposes to amend Phlx Rules at Options 2, Section 3, Allocation Application, Allocation, Reallocation, Transfer and Voluntary Resignation”; Options 2, Section 4, Obligations of Market Makers; Options 2, Section 11, Lead Market Maker Appointments; Options 5, Section 4, Order Routing; Options 8, Section 11, Floor Market Maker and Lead Market Maker Appointment; Options 8, Section 25, Floor Allocation; and Options 8, Section 39, Option Minor Rule Violations and Order and Decorum Regulations at E-2, Allocation, Time Stamping, Matching and Access to Matched Trades. Each change is described below.

###### Remote Specialist

The Exchange proposes to amend Options 2, Section 4, Obligations of Market Maker, to replace rule text currently within Options 2, Section 4(b)(2) with more precise rule text. Currently, the rule text in the last two sentences of Options 2, Section 4(b)(2) provides, “An RSQT shall not submit option quotations in eligible options to which such RSQT is assigned to the extent that the RSQT is also approved as a Remote Lead Market Maker in the same options. An RSQT may only trade in a market making capacity in classes of options in which he is assigned or approved as a Remote Lead Market Maker.” The Exchange would like to replace this text with more precise language which it believes more clearly conveys the meaning of those sentences. The Exchange proposes to state, “An RSQT may not simultaneously quote both as RSQT and Remote Lead Market

Maker in a particular security. If an RSQT is a Remote Lead Market Maker in a particular security, the Remote Lead Market Maker must make a market as a Remote Lead Market Maker and may not make a market as an RSQT in that particular security.” This rule text, which the Exchange believes is clear and precise, is taken from the Order which approved this rule text.<sup>3</sup> This amendment is a non-substantive rule change which is merely intended to bring greater clarity to the obligation of an RSQT who is also the Remote Lead Market Maker in a particular security.

#### Assistant Lead Market Maker

The Exchange proposes to amend rule text within Options 2, Section 3, Allocation Application, Allocation, Reallocation, Transfer and Voluntary Resignation; Options 2, Section 11, Lead Market Maker Appointments; Options 8, Section 11, Floor Market Maker and Lead Market Maker Appointment; Options 8, Section 25, Floor Allocation; and Options 8, Section 39, Option Minor Rule Violations and Order and Decorum Regulations at E-2, Allocation, Time Stamping, Matching and Access to Matched Trades to replace the term “assistant” with “back-up.” This amendment is non-substantive. The Exchange believes that the word “back-up” is a more precise term that emphasizes that the Market Maker must be able to take on all the duties of the Lead Market Maker. No obligations are being amended with respect to this role.

#### Routing

Phlx previously filed a rule proposal<sup>4</sup> to amend this Options 5, Section 4, “Order Routing,” which was previously numbered Rule 1093.<sup>5</sup> At this time, the Exchange proposes to remove two sentences within Options 5, Section 4 for FIND and SRCH Orders. These sentences were inadvertently not removed in the Prior Rule Change.

#### FIND Orders

The Exchange proposes to delete a sentence within FIND Orders at Options 5, Section 4(a)(iii)(B)(5) which states, “If during the Route Timer, the ABBO moves and crosses the FIND Order, any new interest arrives opposite the FIND

Order that is marketable against the FIND Order will trade at the FIND Order price.” This sentence is incorrect in that it contradicts a sentence at the end of Options 5, Section 4(a)(iii)(B)(5) which states, “If during the Route Timer any new interest arrives opposite the FIND Order that is marketable against the FIND Order such interest will trade against the FIND Order at the ABBO price unless the ABBO is improved to a price which crosses the FIND Order’s already displayed price, in which case the incoming order will execute at the previous ABBO price as the away market crossed a displayed price.” The current last sentence within Options 5, Section 4(a)(iii)(B)(5) accurately describes the scenario for new interest arriving opposite the FIND Order that is marketable against the FIND Order.

By way of example, assume a PHLX BBO:  $1 \times 1.25$  and a CBOE BBO:  $1.05 \times 1.15$ .

If a FIND Order was entered to Buy 1 @1.20 FIND Order to buy is exposed on Phlx market data feeds @1.15 (then ABBO) and displayed on OPRA at 1.14

Route Timer begins

During Route Timer a Limit Order to sell 1 @1.15 arrives

CBOE adjusts its BBO to  $1.05 \times 1.10$

The Route Timer ends and the Find Order will trade with the sell Limit Order at 1.15 in this example.

The incorrect sentence provides that if the ABBO moves and crosses the FIND Order, any new interest that arrives opposite the FIND Order, which is marketable against the FIND Order, will trade at the FIND Order Price. This is incorrect because the new interest would trade against the FIND Order at the ABBO price, unless the ABBO is improved to a price which crosses the FIND Order’s already displayed price, in which case the incoming order will execute at the previous ABBO price as the away market crossed a displayed price. The current sentence is incorrect because the FIND Order will not trade at the FIND Order price as noted in the first quoted sentence, rather it would execute at the previous ABBO price because the away market crossed a displayed price. The Exchange would display the order one MPV inferior to the away market offer, at 1.14. The FIND Order would execute at 1.15 which was the previous ABBO bid, as the away market crossed the displayed price of 1.14. Today, the System does not execute this trade at the FIND Order price as incorrectly noted. The Exchange would not trade-through the ABBO in this circumstance, Phlx would be bound by the Choe’s price in the above example. This specific rule text does not properly reflect the System operation. The rule text which provides

that if the away market crossed Phlx’s already displayed price the FIND Order will execute at the previous ABBO price, reflects the current System handling.

The Exchange proposes to correct the rule text by deleting the contradictory sentence. The remaining rule text will properly reflect the current System handling. Further, the Exchange proposes to relocate the correct sentence within Options 5, Section 4(a)(iii)(B)(5) to the same location as the deleted text to improve the flow of information presented within Options 5, Section 4(a)(iii)(B)(5).

#### SRCH Orders

The Exchange proposes a similar correction to the SRCH Orders rule text. The Exchange proposes to similarly remove rule a contradictory sentence within current Options 5, Section 4(a)(iii)(C)(4) which provides, “If during the Route Timer, the ABBO moves and crosses the SRCH Order, any new interest arrives opposite the SRCH Order that is marketable against the SRCH Order will trade at the SRCH Order price.” Also, the Exchange proposes to replicate the last sentence of Options 5, Section 4(a)(iii)(C)(6), which contains the accurate scenario for new interest arriving opposite the SRCH Order that is marketable against the SRCH Order, to the same location as the deleted text within Options 5, Section 4(a)(iii)(C)(4) to improve the flow of information presented within that paragraph. The Exchange proposes to retain the exact sentence within Options 5, Section 4(a)(iii)(C)(6) because it applies equally to the scenarios described within Options 5, Section 4(a)(iii)(C)(6).

#### 2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,<sup>6</sup> in general, and furthers the objectives of Section 6(b)(5) of the Act,<sup>7</sup> in particular, in that it is designed to promote just and equitable principles of trade and to protect investors and the public interest.

#### Remote Specialist

The Exchange’s proposal to amend Options 2, Section 4, Obligations of Market Maker, to replace rule text currently within Options 2, Section 4(b)(2) with more precise rule text is consistent with the Act. The proposed new rule text is taken from the order approving the rule and more clearly explains the obligation of an RSQT who

<sup>6</sup> 15 U.S.C. 78f(b).

<sup>7</sup> 15 U.S.C. 78f(b)(5).

<sup>3</sup> See Securities Exchange Act Release No. 63717 (January 14, 2011), 76 FR 4141at 4143 (January 24, 2011) (SR-Phlx-2010-145) (“Order Granting Accelerated Approval to a Proposed Rule Change, as Modified by Amendment No. 1 Thereto, Relating to the Establishment of Remote Specialists”).

<sup>4</sup> See Securities Exchange Act Release No. 87811 (December 20, 2019), 84 FR 72017 (December 30, 2019) (SR-Phlx-2019-56) (“Prior Rule Change”).

<sup>5</sup> Phlx has recently renumbered its rules in connection with a Rulebook relocation to a new Rulebook shell. See SR-Phlx-2020-03.

is also the Remote Lead Market Maker in a particular security. This rule change is non-substantive and will benefit market participants by bringing greater clarity to the rule text.

#### Assistant Lead Market Maker

The Exchange's proposal to amend rule text within Options 2, Section 3, Allocation Application, Allocation, Reallocation, Transfer and Voluntary Resignation; Options 2, Section 11, Lead Market Maker Appointments; Options 8, Section 11, Floor Market Maker and Lead Market Maker Appointment; Options 8, Section 25, Floor Allocation; and Options 8, Section 39, Option Minor Rule Violations and Order and Decorum Regulations at E-2, Allocation, Time Stamping, Matching and Access to Matched Trades, to replace the term "assistant" with "back-up" is consistent with the Act. This amendment is non-substantive. The Exchange believes that the word "back-up" is a more precise term that emphasizes that the Market Maker must be able to take on all the duties of the Lead Market Maker and will benefit market participants by bringing greater clarity to the rule text. No obligations are being amended with respect to this role.

#### Routing

With respect to the amendments to the Order Routing Rule, the Exchange's removal of two contradictory sentences is consistent with the Act because this will bring clarity and transparency to the rule. Further, relocating the correct rule text within the FIND and adding the correct rule text within SRCH rule language are non-substantive amendments which will improve the flow of information.

#### B. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act.

#### Remote Specialist

The Exchange's proposal to amend Options 2, Section 4, Obligations of Market Maker" to replace rule text currently within Options 2, Section 4(b)(2) with more precise rule text does not impose an undue burden on competition. This non-substantive amendment more clearly explains the obligation of an RSQT who is also the Remote Lead Market Maker in a particular security.

#### Assistant Lead Market Maker

The Exchange's proposal to amend rule text within Options 2, Section 3, Allocation Application, Allocation, Reallocation, Transfer and Voluntary Resignation; Options 2, Section 11, Lead Market Maker Appointments; Options 8, Section 11, Floor Market Maker and Lead Market Maker Appointment; Options 8, Section 25, Floor Allocation; and Options 8, Section 39, Option Minor Rule Violations and Order and Decorum Regulations at E-2, Allocation, Time Stamping, Matching and Access to Matched Trades, to replace the term "assistant" with "back-up" does not impose an undue burden on competition. This non-substantive amendment will bring greater clarity to the rule text. No obligations are being amended with respect to this role.

#### Routing

The Exchange believes that deleting the two contradictory sentences will bring greater clarity to the rule. Further, relocating the correct rule text within the FIND and adding the correct rule text within the SRCH language is a non-substantive amendment which will improve the flow of information.

#### 2. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others

No written comments were either solicited or received.

#### III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Because the foregoing proposed rule change does not: (i) Significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A)(iii) of the Act<sup>8</sup> and subparagraph (f)(6) of Rule 19b-4 thereunder.<sup>9</sup>

A proposed rule change filed under Rule 19b-4(f)(6)<sup>10</sup> normally does not become operative prior to 30 days after the date of the filing. However, pursuant

<sup>8</sup> 15 U.S.C. 78s(b)(3)(A)(iii).

<sup>9</sup> 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6) requires the Exchange to give the Commission written notice of its intent to file the proposed rule change, along with a brief description and text of the proposed rule change, at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement.

<sup>10</sup> 17 CFR 240.19b-4(f)(6).

to Rule 19b-4(f)(6)(iii),<sup>11</sup> the Commission may designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange requests that the Commission waive the 30-day operative delay so that it may immediately remove incorrect and contradictory sentences in Phlx Options 5, Section 4, to bring greater clarity and transparency to the Phlx routing rules. The Commission believes that waiving the 30-day operative delay is consistent with the protection of investors and the public interest. Accordingly, the Commission waives the 30-day operative delay and designates the proposed rule change operative upon filing.<sup>12</sup>

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule should be approved or disapproved.

#### IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

##### Electronic Comments

- Use the Commission's internet comment form (<http://www.sec.gov/rules/sro.shtml>); or
- Send an email to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File Number SR-Phlx-2020-21 on the subject line.

##### Paper Comments

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549-1090.

All submissions should refer to File Number SR-Phlx-2020-21. This file number should be included on the subject line if email is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's internet website (<http://www.sec.gov/>

<sup>11</sup> 17 CFR 240.19b-4(f)(6)(iii).

<sup>12</sup> For purposes only of waiving the 30-day operative delay, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

*rules/sro.shtml*). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street NE, Washington, DC 20549, on official business days between the hours of 10:00 a.m. and 3:00 p.m. Copies of the filing also will be available for inspection and copying at the principal office of the Exchange. All comments received will be posted without change. Persons submitting comments are cautioned that we do not redact or edit personal identifying information from comment submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-Phlx-2020-21 and should be submitted on or before May 22, 2020.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>13</sup>

**J. Matthew DeLesDernier,**  
Assistant Secretary.

[FR Doc. 2020-09249 Filed 4-30-20; 8:45 am]

**BILLING CODE 8011-01-P**

## SECURITIES AND EXCHANGE COMMISSION

[SEC File No. 270-137, OMB Control No. 3235-0145]

### Proposed Collection; Comment Request

*Upon Written Request Copies Available From:* Securities and Exchange Commission, Office of FOIA Services, 100 F Street NE, Washington, DC 20549-2736

#### Extension:

Regulation 13D and Regulation 13G;  
Schedule 13D and Schedule 13G

Notice is hereby given that, pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*), the Securities and Exchange Commission ("Commission") is soliciting comments on the collection of information summarized below. The Commission plans to submit this existing collection of information to the office of

Management and Budget for extension and approval.

Schedules 13D and 13G (17 CFR 240.13d-101 and 240.13d-102) are filed pursuant to Sections 13(d) and 13(g) of the Securities Exchange Act of 1934 (15 U.S.C. 78m(d) and 78m(g)) ("Exchange Act") and Regulations 13D and 13G (17 CFR 240.13d-1—240.13d-7) thereunder to report beneficial ownership of equity securities registered under Section 12 (15 U.S.C. 78l) of the Exchange Act. Regulations 13D and 13G provide investors, the subject issuers, and market participants with information about the accumulation of equity securities that may have the potential to change or influence control of an issuer. Schedules 13D and 13G are filed by persons, including small entities, to report their ownership of more than 5% of a class of equity securities registered under Section 12. We estimate that it takes approximately 14.5 burden hours to prepare a Schedule 13D and it is filed by approximately 1,508 filers. In addition, we estimate that 25% of the 14.5 hours per response (3.625 hours per response) is carried internally by the filer for a total annual reporting burden of 5,467 hours (3.625 hours per response × 1,508 responses).

We estimate that it takes approximately 12.4 hours per response to prepare a Schedule 13G and it is filed by approximately 7,079 filers. In addition, we estimate 25% of the 12.4 hours per response (3.1 hours per response) is carried internally by the filer for a total annual reporting burden of 21,945 hours (3.1 hours per response × 7,079 responses).

The Schedules combined are filed by 8,587 filers and they take approximately 12.769 hours per response. In addition, we estimate 25% of the 12.769 (3.19225 hours per response) is carried internally by the filer for a total annual reporting burden of 27,412 hours (3.1923 hours per response × 8,587 responses). The estimated burden hours are made solely for purposes of the Paperwork Reduction Act and are not derived from a comprehensive or even a representative survey or study of the costs of Commission rules and forms.

Written comments are invited on: (a) Whether this proposed collection of information is necessary for the proper performance of the functions of the agency, including whether the information will have practical utility; (b) the accuracy of the agency's estimate of burden of the collection of information; (c) ways to enhance the quality, utility, and clarity of the information collected; and (d) ways to minimize the burden of the collection of information on respondents, including

through the use of automated collection techniques or other forms of information technology. Consideration will be given to comments and suggestions submitted in writing within 60 days of this publication.

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid control number.

Please direct your written comments to David Bottom, Director/Chief Information Officer, Securities and Exchange Commission, c/o Cynthia Roscoe, 100 F Street, NE, Washington DC, 20549 or send an email to: [PRA\\_Mailbox@sec.gov](mailto:PRA_Mailbox@sec.gov).

Dated: April 28, 2020.

**J. Matthew DeLesDernier,**  
Assistant Secretary.

[FR Doc. 2020-09294 Filed 4-30-20; 8:45 am]

**BILLING CODE 8011-01-P**

## SMALL BUSINESS ADMINISTRATION

[Disaster Declaration # 16257 and # 16258; North Dakota Disaster Number ND-00074]

### Presidential Declaration Amendment of a Major Disaster for Public Assistance Only for the State of North Dakota

**AGENCY:** U.S. Small Business Administration.

**ACTION:** Amendment 1.

**SUMMARY:** This is an amendment of the Presidential declaration of a major disaster for Public Assistance Only for the State of North Dakota (FEMA-4475-DR), dated 01/21/2020.

Incident: Flooding.

Incident Period: 10/09/2019 through 10/26/2019.

**DATES:** Issued on 04/24/2020.

Physical Loan Application Deadline Date: 03/23/2020.

Economic Injury (EIDL) Loan Application Deadline Date: 10/21/2020.

**ADDRESSES:** Submit completed loan applications to: U.S. Small Business Administration, Processing and Disbursement Center, 14925 Kingsport Road, Fort Worth, TX 76155.

**FOR FURTHER INFORMATION CONTACT:** A. Escobar, Office of Disaster Assistance, U.S. Small Business Administration, 409 3rd Street SW, Suite 6050, Washington, DC 20416, (202) 205-6734.

**SUPPLEMENTARY INFORMATION:** The notice of the President's major disaster declaration for Private Non-Profit organizations in the State of North Dakota, dated 01/21/2020, is hereby amended to include the following areas as adversely affected by the disaster.

<sup>13</sup> 17 CFR 200.30-3(a)(12).